

No jingling dollars in the near future

By Roger Boye

Proposed legislation calling for new \$1 coins to replace \$1 bills has little chance of becoming law for at least a year despite some strong support in Congress.

The Senate banking committee probably will defer consideration of the proposal until the U.S. Treasury can investigate—among other things—whether consumers would use a new dollar coin.

“The introduction of a new

dollar coin would represent a fundamental change in the nation's coinage and currency, would affect nearly all Americans on a daily basis, and would restructure Treasury's coinage and currency production,” said assistant Treasury Sec. John K. Meagher in an Aug 1 letter to Sen. William Proxmire (D-Wis.), chairman of the banking committee.

About 60 members of Congress had “signed on” as co-sponsors of the legislation that calls for

production of an 11-sided, gold-colored coin. Proponents believe the Treasury would save \$50 million or more a year because a dollar coin would last much longer in circulation than a paper dollar.

But other lawmakers say the government should move cautiously because the Susan B. Anthony dollar failed to circulate early this decade. Nearly 500 million minted from 1979 to 1981 remain in storage, shunned by the public.